

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
<i>AllianceBernstein</i>	112,500	1.4%	1.5%	2.21%	110,110	1.4%	1.5%	7.96%	101,967	1.3%	1.5%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
<i>LSV</i>	120,303	1.5%	1.5%	6.04%	113,640	1.4%	1.5%	2.74%	110,499	1.4%	1.5%	-18.60%	-11.32%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																
<i>State Street</i>	582,475	7.0%	7.0%	5.88%	550,125	6.8%	7.0%	8.80%	505,629	6.4%	7.0%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
<i>S&amp;P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	815,278	9.9%	10.0%	5.38%	773,875	9.6%	10.0%	7.74%	718,095	9.1%	10.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
<i>S&amp;P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<i>SEI</i>	837,052	10.1%	10.0%	8.96%	768,654	9.6%	10.0%	2.46%	750,013	9.5%	10.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	837,052	10.1%	10.0%	8.96%	768,654	9.6%	10.0%	2.46%	750,013	9.5%	10.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																
<i>TCW</i>	861,296	10.4%	10.0%	6.63%	799,090	9.9%	10.0%	3.51%	777,398	9.8%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
<i>Capital Guardian</i>	818,121	9.9%	9.0%	6.39%	770,375	9.6%	10.0%	8.75%	708,654	9.0%	10.0%	-20.58%	-8.11%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																
<i>Lazard</i>	81,839	1.0%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	899,960	10.9%	10.0%	6.19%	770,375	9.6%	10.0%	8.75%	708,654	9.0%	10.0%	-20.58%	-8.28%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<i>Western Asset</i>	1,899,022	23.0%	22.5%	1.58%	1,904,219	23.7%	22.5%	-0.89%	1,918,881	24.2%	22.5%	3.51%	4.22%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Index</i>																
<i>Bank of ND</i>	1,032,953	12.5%	13.5%	0.08%	1,064,565	13.2%	13.5%	-0.96%	1,074,880	13.6%	13.5%	5.96%	5.01%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
<b>Total Index</b>	1,032,953	12.5%	13.5%	0.08%	1,064,565	13.2%	13.5%	-0.90%	1,074,880	13.6%	13.5%	5.96%	5.01%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																
<i>Strong</i>	755,405	9.1%	9.0%	1.78%	753,872	9.4%	9.0%	-0.62%	760,796	9.6%	9.0%	3.08%	4.26%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	3,687,380	44.6%	45.0%	1.19%	3,722,656	46.3%	45.0%	-0.85%	3,754,557	47.4%	45.0%	4.11%	2.67%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>	1,164,235	14.1%	15.0%	0.13%	1,208,924	15.0%	15.0%	0.15%	1,207,907	15.3%	15.0%	0.48%	0.76%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	8,265,201	99.01%	100.00%	3.20%	8,043,575	100.00%	100.00%	1.68%	7,916,626	100.00%	100.00%	-4.78%	-0.08%	-2.52%	3.04%	5.97%
<i>POLICY TARGET BENCHMARK</i>				2.73%				1.62%				-4.43%	-0.24%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.